

(Billions of yen, rounded down to the nearest 10 million yen)

	1H FY3/23	1H FY3/22	Change		Remarks
			Change	Change (%)	
Net sales	118.52	93.87	24.65	26.3%	Net sales Increased due in part to revisions of prices of steel sheets in Japan and other countries
(Gross profit)	18.86	14.96	3.89		
(Selling, general and administrative expenses)	10.62	9.30	1.31		
Operating profit	8.23	5.65	2.57	45.5%	Operating profit Japan: Higher because of price revisions Overseas: Lower due to China's zero-COVID policy and other reasons Non-operating expenses (income): Increases in dividend income and other items
(Non-operating income)	2.88	1.62	1.25		
(Non-operating expenses)	0.15	0.14	0.01		
Ordinary profit	10.96	7.13	3.82	53.6%	
(Extraordinary income)	0.00	0.01	(0.01)		
(Extraordinary losses)	0.71	0.08	0.62		
Profit before income taxes	10.24	7.07	3.17	44.9%	
(Income taxes)	2.91	1.74	1.17		
(Profit attributable to non-controlling interests)	1.47	1.22	0.25		
Profit attributable to owners of parent	5.85	4.11	1.74	42.5%	Comprehensive income 1H FY3/23: Profit of 7.3 billion yen, valuation difference on available-for-sale securities of (2.8) billion yen, foreign currency translation adjustment of 5.5 billion yen
(EPS (Yen/Share))	203.08 yen	142.74 yen	60.3 yen		
Comprehensive income	9.99	6.63	3.36		

Yodogawa Steel Group Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2023

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(Billions of yen, rounded down to the nearest 10 million yen)

1H FY3/23	Results	Forecasts (Announced in August 2022)	Differences
Net sales	118.52	115.00	3.52
Operating profit	8.23	9.00	(0.77)
Ordinary profit	10.96	11.00	(0.04)
Profit attributable to owners of parent	5.85	6.00	(0.15)

Remarks

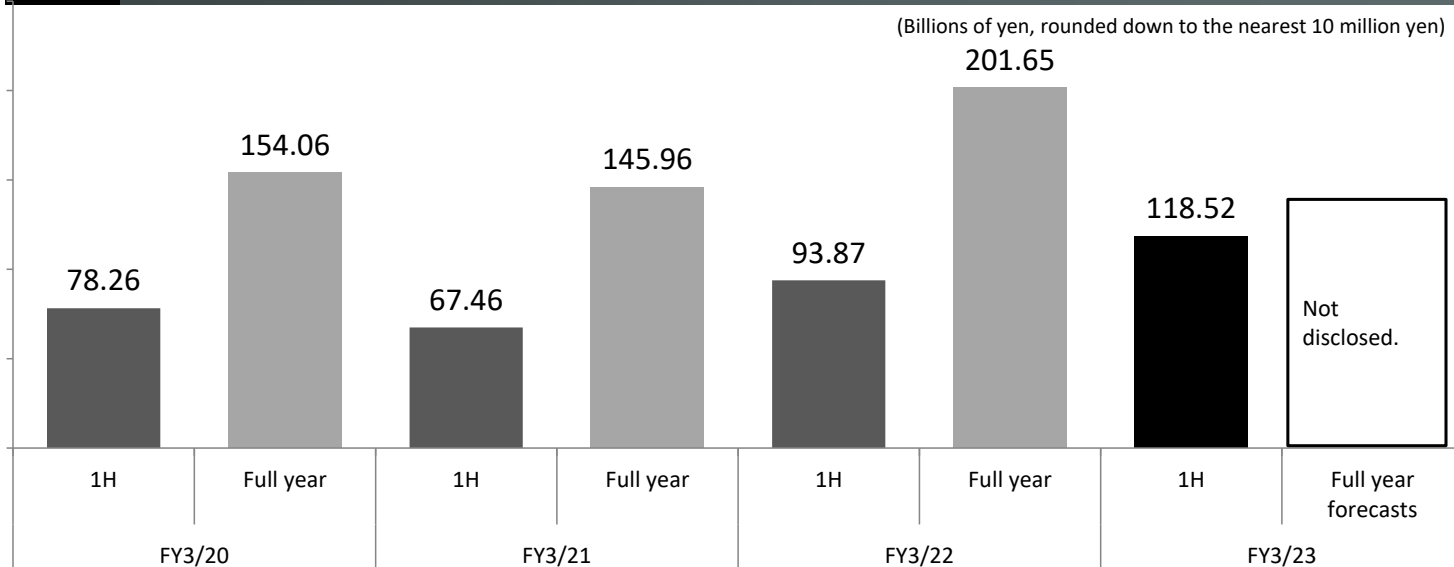
- Operating profit: Lower than forecast because of increases in the cost of energy and other expense categories

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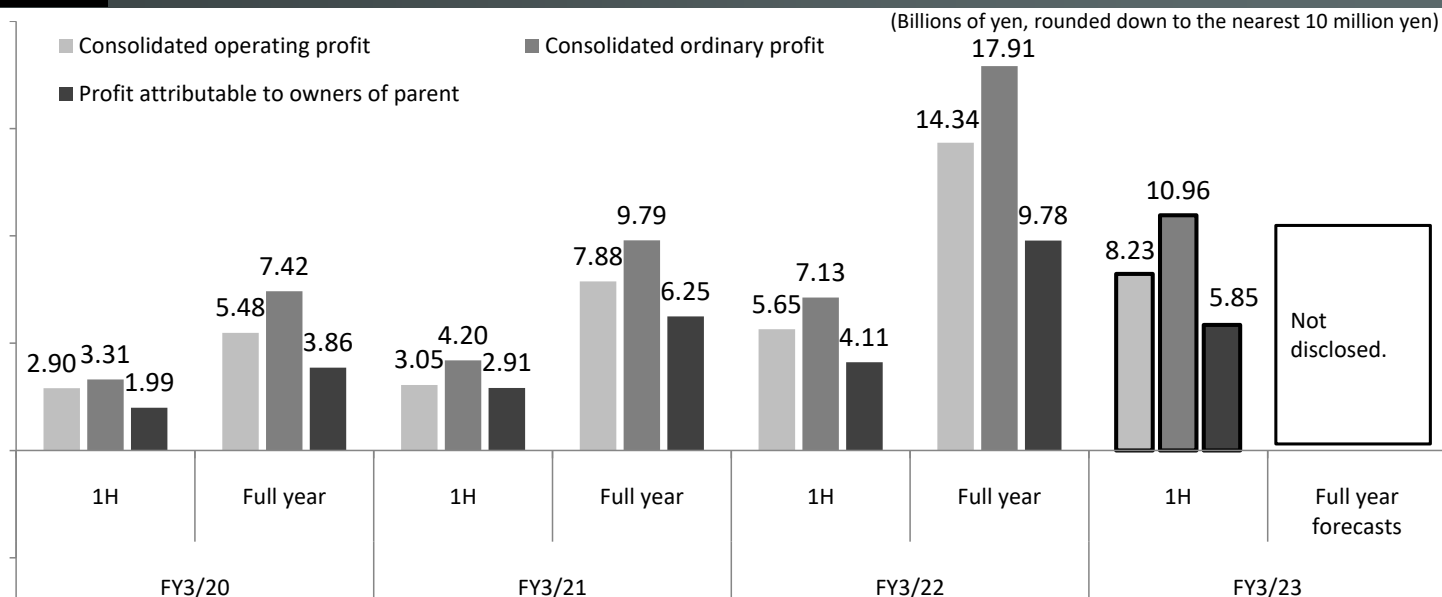
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Breakdown of the 24.6 billion yen increase in net sales:

- Yodogawa Steel Works: +18 billion yen (58.4 → 76.4)
Higher sales of steel sheets as the sales volume remained the same and prices were revised. Higher sales of exterior products due to strong sales of garages and large storage sheds.
- Taiwan subsidiary Sheng Yu Steel Co., Ltd. (SYSCO): +7.6 billion yen (25.4 → 33.1)
Declines in sales volumes in Taiwan and for export but sales increased because of price revisions and emphasis on export sales, mainly to North America
- Chinese subsidiary Yodogawa Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS): (1.7) billion yen (6.7 → 5.0)
Sales volumes decreased to building materials and home appliance companies because of lockdowns in Shanghai and other large cities.
- Thai subsidiary PCM Processing (Thailand) Ltd. (PPT): +0.4 billion yen (2.0 → 2.5)
Sales increased due to steady sales of value-added products and price revisions.

4 Consolidated Profit and Loss



Breakdown of the 2.5 billion yen increase in operating profit:

- Yodogawa Steel Works: +3.1 billion yen (2.5 → 5.7)
Higher earnings mainly because of price revisions in the steel sheet business
- SYSCO: +0.18 billion yen (2.8 → 2.99)
No change in earnings as benefits of higher sales of pre-painted sheets, mainly in North America, and price revisions were offset by higher expenses
- YSS: (0.47) billion yen (0.09 → (0.38))
Weak sales and lower earnings mainly because of sluggish demand caused by China's zero-COVID policy
- PPT: +0.18 billion yen (0.01 → 0.2)
PPT was profitable as prices were revised to reflect the higher cost of raw materials

(Billions of yen, rounded down to the nearest 10 million yen)

	Net sales			Segment profit		
	1H FY3/23	1H FY3/22	Change (%)	1H FY3/23	1H FY3/22	Change (%)
Steel Sheet-related	114.04	89.80	27.0%	8.52	5.53	54.2%
Roll	1.32	1.16	13.2%	(0.21)	0.04	-
Grating	1.68	1.66	1.2%	0.02	0.05	(48.3)%
Real Estate	0.61	0.62	(1.3)%	0.40	0.41	(3.1)%
Total reportable segments	117.66	93.26	26.2%	8.74	6.04	44.8%
Others	0.86	0.60	41.5%	0.19	0.19	1.7%
Total	118.52	93.87	26.3%	8.94	6.23	43.4%
Adjustment				(0.71)	(0.57)	
Amounts shown on the consolidated statement of income	118.52	93.87	26.3%	8.23	5.65	45.5%

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(Billions of yen, rounded down to the nearest 10 million yen)

	As of Sep. 30, 2022	As of Mar. 31, 2022	Change	Change (%)	Remarks
Total assets	251.85	244.67	7.18	2.9%	Assets (Current) Increase in trade receivables, inventories, etc. (Non-current) Increase in property, plant and equipment, decrease in valuation of investment securities, etc.
Current assets	154.51	144.52	9.98	6.9%	
Non-current assets	97.34	100.14	(2.80)	(2.8)%	
Liabilities	53.71	52.73	0.98	1.9%	Liabilities (Current) Increase in trade payables, etc. (Non-current) Decrease in long-term deferred tax liabilities, etc.
Current liabilities	40.15	37.55	2.59	6.9%	
Non-current liabilities	13.56	15.17	(1.61)	(10.6)%	
Net assets	198.14	191.93	6.20	3.2%	Shareholders' equity 1H FY3/23: Profit attributable to owners of parent of 5.85 billion yen, dividends of (1.93) billion yen, etc.
Shareholders' equity	152.05	147.97	4.08	2.8%	
Accumulated other comprehensive income	22.71	22.31	0.39	1.8%	Accumulated other comprehensive income Decrease in valuation difference on available-for-sale securities, increase in foreign currency translation adjustment, etc.
Non-controlling interests	23.20	21.45	1.75	8.2%	
BPS (Yen/Share)	6,055.7 yen	5,907.1 yen	148.5 yen		
Shareholders' equity	174.77	170.29	4.47	2.6%	
Equity ratio	69.4%	69.6%	(0.2)pt		

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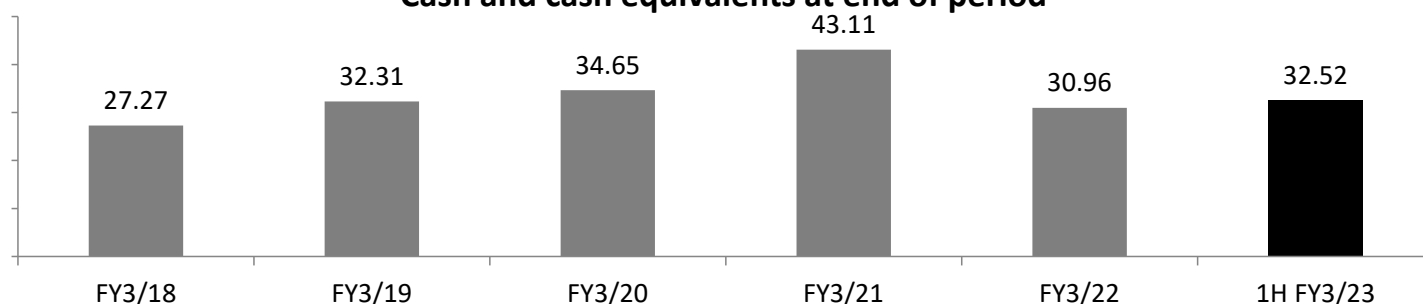
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(Billions of yen, rounded down to the nearest 10 million yen)

	1H FY3/23	1H FY3/22	YoY		Remarks (Amount shown is approximate)
			Change	Change (%)	
Cash flows from operating activities	4.68	(7.13)	11.82	-	Increase in profit before income taxes, decrease in increase of inventories, etc.
Cash flows from investing activities	(1.05)	(3.07)	2.02	-	Increase in proceeds from sale of investment securities, etc.
Cash flows from financing activities	(3.94)	(1.52)	(2.42)	-	1H FY3/23: Dividends paid of (1.95) billion yen, etc.
Cash and cash equivalents	32.52	32.37	0.15	0.5%	

(Billions of yen)

Cash and cash equivalents at end of period



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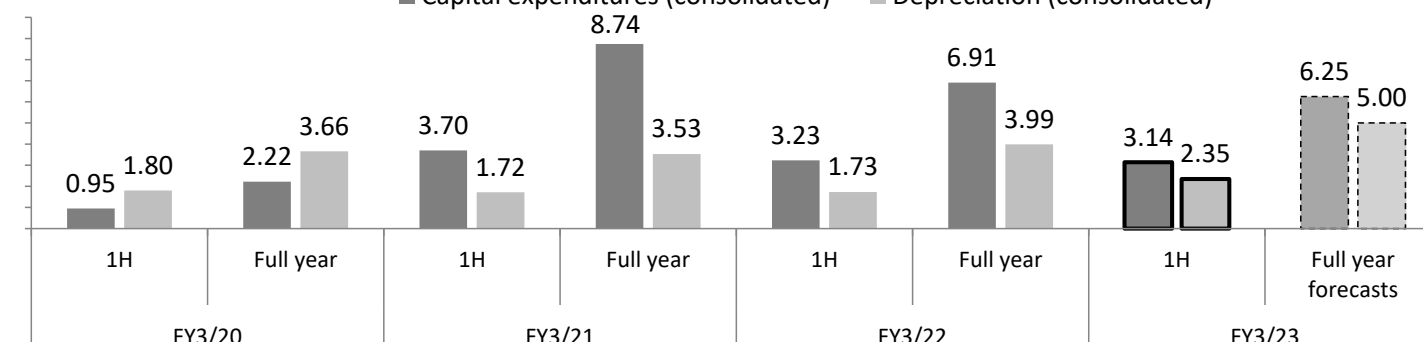
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(Property, plant and equipment including construction in progress) (Billions of yen, rounded down to the nearest 10 million yen)

	1H FY3/23	1H FY3/22	YoY		Remarks (Amounts shown are approximate)
			Change	Change (%)	
Capital expenditures (consolidated)	3.14	3.23	(0.08)	(2.8)%	No significant expenditures
Depreciation (consolidated)	2.35	1.73	0.62	35.9%	A new plant at Fukui Yodoko started operations
Capital expenditures (non-consolidated)	0.82	0.96	(0.14)	(14.8)%	No significant expenditures
Depreciation (non-consolidated)	1.07	0.84	0.22	26.7%	Ichikawa: Depreciation of painting line electric equipment and other items

(Billions of yen)

■ Capital expenditures (consolidated) ■ Depreciation (consolidated)



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(Billions of yen, rounded down to the nearest 10 million yen)

	Companies	Projects	Completion date (incl. scheduled completion date)	Total investments (based on book value)
FY3/23	Yodogawa Steel Works	Ichikawa Plant: Update of no. 2 painting line electric equipment	August 2022	0.16
	Yodogawa Steel Works	Update of vertical oven at the Osaka Plant for testing the performance of exterior products	June 2022	0.15
	Fukui Yodoko	Construction of a new plant (Phase 2) (Total 2.83 billion yen)	September 2022	0.72
After FY3/23	SYSCO	Update of no. 2 plating line electric equipment	June 2023	131.5 million NTD (About 0.55)
	Fukui Yodoko	Construction of a new plant (Phase 2) (Total 2.83 billion yen)	Spring 2023	0.44

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10 Consolidated Forecasts

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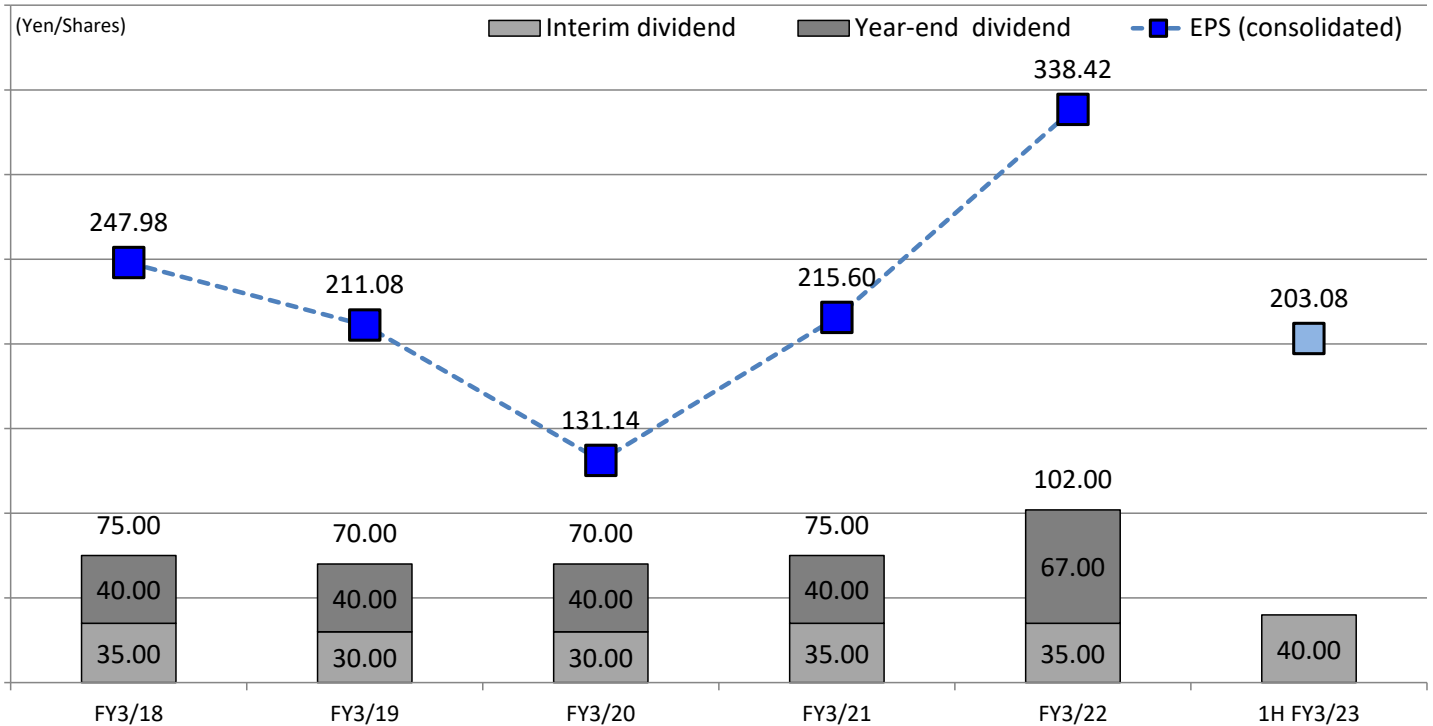
	FY3/23	Full year forecasts		1H results		(Reference) 2H forecasts	
			YoY		YoY		YoY
Consolidated	Net sales	Not disclosed.		118.52	26.3%	Not disclosed.	
	Operating profit			8.23	45.5%		
	Ordinary profit			10.96	53.6%		
	Profit attributable to owners of parent			5.85	42.5%		
Non-consolidated	Net sales	Not disclosed.		76.49	30.8%	Not disclosed.	
	Operating profit			5.74	124.6%		
	Ordinary profit			10.12	174.1%		
	Profit			7.52	184.2%		

- Determining a reliable forecast at this time is not possible because of the extreme uncertainty of the outlook for steel prices in Japan and other countries and other aspects of the business climate.

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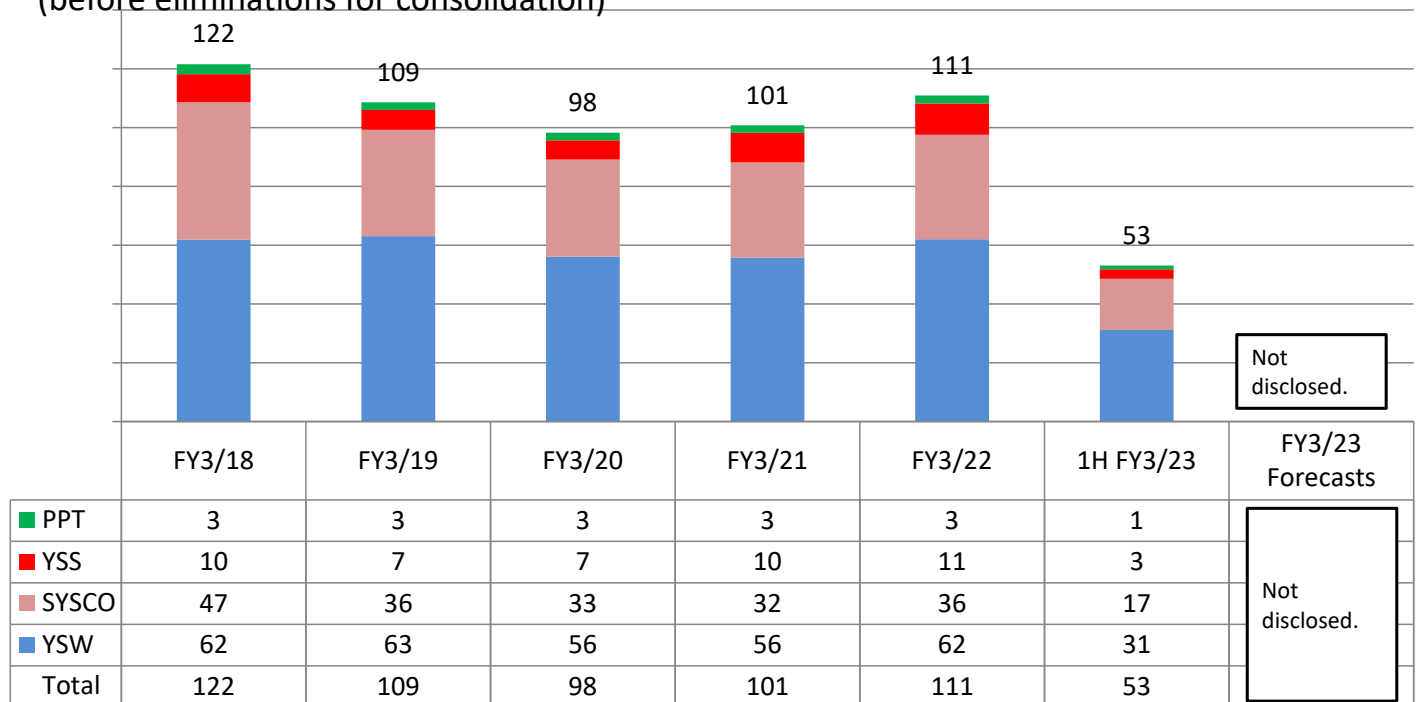


- The interim dividend will be 40 yen
- No year-end dividend forecast has been disclosed

12 Reference (1)

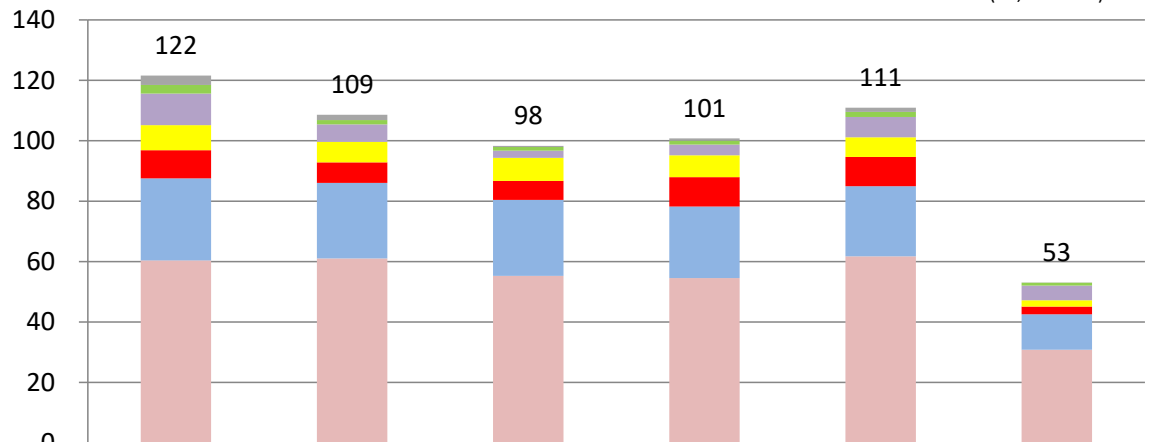
Yodogawa Steel Group Primary Sales Volume of Steel Sheet Products (before eliminations for consolidation)

(10,000 tons)



- At SYSCO, the sales volume remained sluggish for exports and sales in Taiwan
- Sales volumes down at YSS due to lockdowns of Shanghai and other large cities

Yodogawa Steel Group Regional Primary Sales Volume (before eliminations for consolidation)
(10,000 tons)



	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	1H FY3/23
Other	3	2	0	1	1	0
Oceania	3	1	1	1	2	1
North / Central / South America	10	6	2	4	7	5
Other Asia (excluding Middle East)	8	7	8	7	7	2
China / Hong Kong	9	7	6	10	10	3
Taiwan	27	25	25	24	23	12
Japan	60	61	55	55	62	31
Total	122	109	98	101	111	53